

Minutes of the meeting held on April 3, 2023

Present: Francis Murphy – Chair, Michael Gardner, Nadia Chamblin-Foster, John Shinkwin, Joseph McCann, Ellen Philbin, James Quirk, and Chris Burns.

The meeting was called to order at 11:00 AM. The meeting was digitally recorded. This was a hybrid meeting, held in-person in the Sheila Tobin Conference Room at 125 CambridgePark Drive, with some participants joining via Webex videoconference.

Agenda Item #1 – Minutes

Motion by McCann, seconded by Shinkwin to accept minutes of the investment review meeting held on March 1, 2023. Voted unanimously.

Motion by McCann, seconded by Shinkwin to accept the regular minutes of the meeting held on March 6, 2023. Voted unanimously.

Motion by Chamblin-Foster, seconded by Shinkwin to accept the executive session minutes of the meeting held on March 6, 2023. Voted unanimously.

Agenda Item #2 - Warrants

Motion by Chamblin-Foster, seconded by Shinkwin to accept payment of Warrant #6 in the amount of \$9,210,063.43 and Warrant #7 in the amount of \$3,003,834.80. Voted unanimously.

Agenda Item #3 – Superannuations

Motion by Chamblin-Foster, seconded by Shinkwin to accept the Superannuation retirement applications submitted by Eric Berggren, Head Custodian, School Dept. with thirty-one years, two months; Ieda Demelo, Certified Nursing Assistant, Cambridge Health Alliance with twenty-four years, nine months; Gretchen Hardina, Family Liaison, School Dept. with twenty years; Frederick Hart, Supervisor, Emergency Communications Dept. with twenty-seven years, ten months; John Lang, Lieutenant, Police Dept. with thirty-four years, one month; Fran Roznowski, Child Development Specialist, School Dept. with twenty-eight years, two months; Mary E. Sullivan, Senior Clerk/Typist, Police Dept. with thirty-two years; and Eileen Walsh, Chief Surgical Physician Assistant, Cambridge Health Alliance with thirty-two years, eight months. The Chairman noted that Frederick Hart was a very good supervisor and that he had earned the appreciation of many members of the Fire Department. Voted unanimously.

Agenda Item #4 - Make-ups/Redeposits/Liability

The Board reviewed make-up and redeposit worksheets for nine members.

Motion by Gardner, seconded by Chamblin-Foster to allow the make-up of deductions for William J. Doran, one year, six months; William Dunn, six months; Sarah Figge-Hussain, one year, five months; Maria Kefallinou, four months; Devin D. King Pierre, one year, nine months; Elizabeth A. Lewis, eight months; Helen F. Murray, three months; and Maria Papatansiou, three years, eight months. Voted unanimously.

Motion by Gardner, seconded by McCann allow the redeposit of a refund for Marc Saunders, nine months. Voted unanimously.

Agenda Item #5 – Refund Applications

The Board reviewed a list of refund applications submitted in March.

Motion by Gardner, seconded by Shinkwin to accept seven refund applications. Voted unanimously.

The Chairman requested to adjourn the open meeting and go into executive session for the purpose of discussing disability retirement applications. The Chairman stated that the meeting would reconvene in open session the conclusion of the executive session. On a roll call, the vote was as follows:

John Shinkwin: YES
Michael Gardner: YES
Joseph McCann: YES
Francis Murphy: YES
Nadia Chamblin-Foster: YES

Agenda Item #6 – Accidental Disability Benefit – Jonathan Cameron

The Board reviewed the certificate and narrative reports of three separate medical exams, the member's application, treating physician's statement and employer's statement filed in connection with Jonathan Cameron's application for Accidental Disability benefits. Attorney Leigh Panettiere appeared with Jonathan Cameron.

Motion by Shinkwin, seconded by McCann to accept the findings of the medical panel and to grant Accidental Disability benefits to Jonathan Cameron, a Sergeant in the Police Department. Voted unanimously.

Agenda Item #7 – Survivor Benefit – Bernard Ahearn

The Board reviewed a written statement from Bernard Ahearn, beneficiary forms completed by Mary Ahearn and an application for a refund of Mary Ahearn's accumulated total deductions. Motion by Gardner, seconded by Shinkwin to deny Bernard Ahearn's request for a return of Mary Ahearn's accumulated total deductions instead of an Option D allowance. Voted unanimously.

Agenda Item #8 – Survivor Benefit – Bernard Ahearn

The Board reviewed beneficiary forms completed by Mary Ahearn and an application for 12 (2) (d) benefits filed by Bernard Ahearn.

Motion by Gardner, seconded by McCann to grant survivor benefits to Bernard Ahearn, surviving spouse of Mary Ahearn, a Registered Nurse at Cambridge Health Alliance.

Agenda Item #9 – Cost of Living Adjustment

The Board reviewed PERAC Memo #4.

The Chairman reminded the Board that the City Council has approved an increase in the COLA base to \$18,000. Motion by McCann, seconded by Shinkwin to approve a 3% COLA, using an \$18,000 base, to be effective on July 1, 2023. Voted unanimously.

Agenda Item #10 – PERAC Memos

The Board reviewed PERAC memos numbered from nine through eleven.

The Chairman noted that Memo #11 states that the waiver of the open meeting law has been extended for an additional two years.

Agenda Item #11 - Old Business

Quirk stated that he was working on a DALA case involving a Cambridge Health Alliance nurse who was seeking to be classified in Group 2.

Quirk stated that PERAC has still not responded to the Board's correspondence regarding group classification for Emergency Communications Dispatchers.

Agenda Item #12 – New Business

Gardner asked if the banks that the Retirement System is using are subject to stress testing, or if Segal could provide any insight into their stability. Philbin stated that she would follow up with Rafik Ghazarian.

Agenda Item #13 – Executive Session

Agenda Item #6 – adopted

Agenda Item #7 – denied
Agenda Item #8 – adopted

Agenda Item #14 - Chairman's Report

The Chairman reported that the City Council approved the Board's action to retroactively change the 2022 COLA from 3% to 5%. The Director stated that the additional payment would be made at the end of April.

The Chairman stated that he will attend the NCPERS conference in May.

Agenda Item #18 – Executive Director's Report

The Director reported that annual statements will be mailed to all members later in April.

The Director stated that the landlord has been making extensive renovations around 125 CambridgePark Drive. Starting in May, the parking lot behind the building will be closed, and no date has been provided for when it will be reopened. Staff and visitors will need to park at 140 CambridgePark Drive. The landlord has not said where handicapped spaces might be available. The Director reported that the landlord is currently renovating the space where tenant mailboxes were located. No new boxes have been installed and mail delivery has been spotty since the old mailboxes were removed. The Director stated that she intended to have Quirk draft a letter outline the office's complaints. The Chairman suggested contacting the Traffic Department to try to have a space on the street designated as handicapped parking only.

The following documents were also reviewed by the Board:

- Notice of Retiree Deaths
- PERAC Pension News, March 2023
- Updates regarding Silicon Valley Bank: BlackRock, Intercontinental, Lexington Partners, Wilmington Trust, PRIM, Segal Marco, StratusPoint IT.
- Manager/Vendor Disclosures: Aberdeen Emerging Markets Equity Fund, Acadian International Equity Fund, Ascent Venture Partners V, Bernstein Litowitz Berger & Grossman, Hancock Timberland and Farmland Fund, Hancock Timberland X Fund, Intercontinental US Real Estate Investment Fund, Landmark Equity Partners XV, Landmark Real Estate Partners VI, Lexington Capital Partners VIII, Loomis Sayles US High Yield Fund, RBC International Fund, RBC Emerging Markets Equity Fund, Scott & Scott Attorneys at Law, UBS Trumbull Property Fund, Wellington Emerging Markets Local Debt Fund.

McCann moved to adjourn at 12:20 PM.